

**MINUTES OF THE COMMITTEE
ON
BANKING AND FINANCIAL SERVICES**

Wednesday, March 29, 2006

10:30 a.m.

Room 327 House Office Building

The House Standing Committee on Banking And Financial Services was called to order by the Chair.

Members present: Reps. Robertson, Green, Huizenga, Hune, Palsrok, Hunter, Dillon, Clemente, Mayes.

Members absent/excused: None.

Representative Clemente moved to approve the minutes of the March 8, 2006 meeting. Representative Palsrok supported the motion. There being no objection, the motion prevailed by unanimous consent.

The Chair laid HB 5022, HB 5021, and HB 5027 before the committee.

HB 5022 Robertson Income tax; credit; individual or family development accounts; provide credits and deductions for contributions.

HB 5021 Green Single business tax; credit; credits and deductions for contributions to individual development accounts; allow.

HB 5027 Hunter Income tax; other; individual development accounts; create.

Representative Tupac Hunter, sponsor of HB 5027, testified in support of the bills.

Andrew Doerr and Lon Bone of the Michigan Credit Union League testified in support of the bills. Mr. Doerr and Mr. Bone also submitted written testimony.

Eric Muschler of the Community Economic Development Association of Michigan, and Toby Budd and Jennifer Fitch of the Michigan Individual Development Account Partnership testified and indicated a neutral position on the bills. Mr. Muschler, Ms. Budd, and Ms. Fitch also submitted written testimony. Questions and discussion among committee members followed.

Gary Heidel of the Michigan State Housing Development Authority testified in support of the bills.

Scott Darragh of the Michigan Department of Treasury submitted a card in support of the bills, but did not wish to testify.

Ron Hicks of the Michigan Department of Human Services submitted a card in support of HB 5027, but did not wish to testify.

Representative Huizenga moved to adopt substitute (H-1) for HB 5022. Representative Mayes supported the motion. **The motion prevailed 9-0-0.**

FAVORABLE ROLL CALL

Yeas: Reps. Robertson, Green, Huizenga, Hune, Palsrok, Hunter, Dillon, Clemente, Mayes.

Nays: None.

Pass: None.

Representative Huizenga moved to report HB 5022 with recommendation as substitute (H-1). Representative Hunter supported the motion. **The motion prevailed 9-0-0.**

FAVORABLE ROLL CALL

Yeas: Reps. Robertson, Green, Huizenga, Hune, Palsrok, Hunter, Dillon, Clemente, Mayes.

Nays: None.

Pass: None.

Representative Green moved to adopt substitute (H-1) for HB 5021. Representative Dillon supported the motion. **The motion prevailed 9-0-0.**

FAVORABLE ROLL CALL

Yeas: Reps. Robertson, Green, Huizenga, Hune, Palsrok, Hunter, Dillon, Clemente, Mayes.

Nays: None.

Pass: None.

Representative Green offered the following amendment to substitute (H-1) of HB 5021:

1. Amend page 1, line 1, after “(1)” by striking out the balance of the line through “**FOR**” on line 3 of page 2 and inserting “**FOR**” and renumbering the remaining subsections.

Representative Green moved to adopt the amendment. Representative Palsrok supported the motion. **The motion prevailed 9-0-0.**

FAVORABLE ROLL CALL

Yeas: Reps. Robertson, Green, Huizenga, Hune, Palsrok, Hunter, Dillon, Clemente, Mayes.

Nays: None.

Pass: None.

Representative Mayes moved to report HB 5021 with recommendation as amended, as substitute (H-2). Representative Huizenga supported the motion. **The motion prevailed 9-0-0.**

FAVORABLE ROLL CALL

Yeas: Reps. Robertson, Green, Huizenga, Hune, Palsrok, Hunter, Dillon, Clemente, Mayes.

Nays: None.

Pass: None.

Representative Clemente moved to adopt substitute (H-1) for HB 5027. Representative Green supported the motion. **The motion prevailed 9-0-0.**

FAVORABLE ROLL CALL

Yeas: Reps. Robertson, Green, Huizenga, Hune, Palsrok, Hunter, Dillon, Clemente, Mayes.

Nays: None.

Pass: None.

Representative Huizenga moved to report HB 5027 with recommendation as substitute (H-1). Representative Palsrok supported the motion. **The motion prevailed 9-0-0.**

FAVORABLE ROLL CALL

Yeas: Reps. Robertson, Green, Huizenga, Hune, Palsrok, Hunter, Dillon, Clemente, Mayes.

Nays: None.

Pass: None.

There being no further business before the committee, the Chair adjourned the meeting at 11:15 a.m.

Representative David Robertson, Chair_____

Dan Stump, Committee Clerk

House Banking And Financial Services Committee, (517) 373-5795